

Relevant Excerpts from Exhibit 11677

JARC25 MAR 2010

- LICENCE REDUCED \$21M → \$20M
- PER MB / MONTH REDUCED FROM 0.00026 → 0.00094
- PER MB / ANNUM ———— 0.00312 → 0.002328 25% REDUCED
- PAYMENT TERMS

	<u>DAYS</u>
4,700,000	30
2,000,000	90
2,600,000	180
2,700,000	270
2,700,000	360
2,700,000	720
2,600,000	1080
<u>\$20.00.000</u>	

- SUES \$9.4M ON DCF (10%) PRESENTED ON 23/3 VNL 6.7M 2.7M
- SUES \$20.8M UNDISCOUNTED 17.0M 3.8M

BAV.

COTORI - POSTE

HUSMAN - AUTOMONY

} MET ON FRIDAY.

- POSTE & BAV HAVE SIGNED LOI - 60 DAY EXCLUSIVITY.
- FURTHER MEETINGS TODAY.
- TOMORROW 1PM - EULA SIGNED.
- PAYMENT TERMS: € 1.2 SUES AND \$0.4 / annum

€ 22.8M €17M, 90 days
 € 23M €3M, 180 days
 €1.8M, 360 days

€22.8m H/W, Deccater, scans
 (4.0m) Deccater, scans, series

$$€18.3m \div 1.15 = \boxed{€15.91m.}$$

42%

CASH - SHORT ABOUT \$10M.

- JPAC - DEAD AS A DOG.

- CASH URGENT

- NUMBERS / GUIDANCE

- PAY 10% URGENT.

} \$1M URGENT.

CARIX / MICROTECH - SCHEDULE FOR SH / SE.

CARNIVAL - UPSIDE

- BALDAYS.

BoA - \$9.5M.

- PREVIOUSLY FINANCED.

- HOSTED, SERVICES, S&M,

- ML IRS

89,919

~ 160

INCLUDED ABOVE

- IN 57,944 ??

NEED TO HIT \$90M.

- UPSIDE IN ML STUFF

- GET ALAN R TO SQUEEZE FROM

- \$1M - \$2M

BAV / ROSTE	} HUTCHINSON
SCHOTT	
MGLCCOR	
PLI	
ELI LILLY	} MOOREY
Bof A	
CARNIVAL	} HOGENSEN
VISA	

Q1 2010 REVENUEREVENUESTerm DE

DISCOVER TECH - CITI \$5.5M - 20% upfront, 30% ~~now~~ N90, 50% N120
 " - PLI \$4.2M - 25% upfront, balance N90

CAPAX - FSA \$4.3M - payment over several years 19.4 6.8

MICROTECH - VATICAN \$11.0M - N90 13.5 -
 - CREDITED DEALS

ENERGY SOLUTIONS - \$1.2M - payment over several years

CARNIVAL - \$1.3M - 33% upfront, 33% N120, 33% N540

SKAGEN - \$2.7M - 25% N20, 75% N265

MERCEDES - \$1.5M - 50% N30, 50% N285

FLETEK - \$8.5M

MACHINES

INTERACTION - \$50K 6.2 6.0

① \$ 194.8m

(1.0)

(1.0)

192.8m194.0

DS adj / slurs

1) Revenue ^{SARNET, HUGOES}
KNOX, DEWITTE

2) EPS

3) DSO's

4) Deferred revenue

5) Cash conversion

② MICROTCH - UNCONVENTIONAL R's

SH PAPER

- MORGAN STANLEY, MANULIFE, ASHLEIGH, CENTURY LINK

- 4 DEALS TAKEN IN Q4 - PAYMENT UP TO DATE

- BAV

CAPAX - EU LILLY - ~~31st~~ MARCH - OVERDUE

- STORY FOR EU LILLY.

- FSA

DISCOVER TECH - PROOF OF DELIVERY (PDI)

③ BAV

€23m

€21.8m - S/W, H/W and maintenance

- various costs

€16.5m / \$22m - S/W ONLY (LICENCE)

50% - MICROTCH - \$11m

- B.E.E TEAM SPA - €7m

FSA / HARDWARE

Cash P+L

~~195.0~~ 194.0 Revenue

Costs
 $\begin{array}{r} \$112.4 \\ 14.7 \text{ AMERIT} \\ 2.0 \end{array} > 129.1$

81.6 Op. profit

(1.0) Interest

80.6 PBT (adjusted)

(23.4) TAX

28.5 EPS

57.2

23.5 EPS

243.4 SUBC ADJUST.

REVENUE UPSIDE

1) B.C.E. TEAM SPA

ETM 2 - BAV

2) SAFENET \$3M - compliance

3) HIRON \$200K

4) ORY \$112K

HOSTING

MS - \$0.00312 / MB / ANNUM
 JPNC-WAMU - \$0.00238 / MB / ANNUM
 BSA - \$0.008 / MB / ANNUM
 IBM-JPNC - \$0.011238 / MB / ANNUM.
 IBM-NETLIFE - \$0.0216 / MB / ANNUM.
 DB - \$0.0092 / MB / ANNUM.

DIGITAL SAFE ADJUSTMENT.DEBTORS EXPOSURE

ALUOTECH	\$ 1,065,960	} INC / VENTY.
FIRMAVE	\$ 295,000	
IND	INC \$ 2,431,250 VENTY 118,445	
TECHNICA	\$ 3,450,740	
DIGITAL DATA	\$ 275,000	

(STANDARD AGENCE)

CREDIT MNT.

	\$ 000	REV	COSTS
INC - COMMISSIONS	233		233
INC - FILETEK REVENUE			
INOV US - REVENUE	111	111	
INOV US - FLEX SAMP REVENUE	130		130
ETANK - COST (138); PROF (18)	156		156
INOV QUALITIES	176		176
INOV MARKETING	101		101
INOV TRAVEL	18		18
INOV BND DEBTS	118		118

12/4 e-mail } (413)

REVENUE - As of 9TH APRIL

194,471

ELIMINATE - BEE TEAM

(6,817)

ADD - CHAIX

\$ 4,286

ADD - PORTE (E261K

359

ADD - SAFEMATE

1,000

ADD - INVOI SUMMARY

(11)

193,410

- TAX

- ~~REVENUE~~ ENHANCED CENTS

- BS ITEMS.

EPS

IRS - BASIC

NET PROFIT

SHARES

- ADJUSTED

NET PROFIT + INTEREST CON

SHARES + FULL DILUTION GAINST
+ OPTIONS

ADJ - BASIC

NET PROFIT (ADJ)

SHARES

- ADJUSTED

NET PROFIT (ADJ)

SHARES + OPTIONS +
FULL DILUTION ??

	TRADE DEBITES	OTHER DEBITES	DEFERRED REVENUE
CURRENT DEBIT	226,265	53,947	170,872
ML ADJUSTMENT			

AUDIT - o/s ITEMS.

- TELEMATICA - CONFIRM, JOEL CHASING UP 3rd PARTY
- INTEGRACION - CONFIRM o/s, JOEL CHASING CASH
- ALLOTECH -
- DISCRETECH } CONFIRMS IN, NEED FINANCIALS
- MICROTECH }
- IRS - CONTRACT
- ZANTAZ DIGITAL SAFE - \$4M
- SALES CONSULTING SRL } \$2.5M (Q4 2009 ANT ROLL-FORWARD).
- INTEGRACION DE NEGOCIOS } ROLLED UP UNTIL CASH COLLECTION
- ALLOTECH }

KEY o/s.


- FINANCIALS
 - CAPAX - JOHN BAIROCCO
 - MICROTECH - THOMAS ESTERICH
 - DISCRETECH
- IRS - REVIEW CONTRACT
- MORGAN STANLEY - H/W COST
 - SE / SH - NEED TO DISCUSS, } FOLLOW UP WITH SH.
- \$2 MILLION - ALLOCATE
- VIDEOT SW - RELEASE OF SW. - SE / SH / PM.
- ZANTAZ & RELEASE

APR 19TH

MICELINE INVENTORY.

- PROVIDE LIST - ROTTEN HISTORY.
- STAFFER / JSHW - RATIONALE \$
- SWS
- US DOD - PROVIDE DEALS

		CLOSED	BALANCE
CIPM	\$107,730		107,730
VACO	\$271,000		271,000
AMER. PRISE	\$2,571,000	(\$2,571,000)	-
JICPAC	\$67,500		67,500
USPS	\$89,292		89,292
→ US Gov	\$5,000,000		5,000,000
DND-CF	\$1,380,716		1,380,716
✓ DISBURSE	\$2,300,000		2,300,000
	<u>\$11,787,238</u>		<u>9,216,238</u>


 EXTENSION OF CIA DEAL. STILL LIVE. AT SOME POINT WILL SELL.

SWS - CANADA

TAX ISSUES.

1) 5382

- COMMUNICATE TO MARKET.
- FORECAST.
- VIOLATE LOSSES -
- NEED TO REACH CONCLUSIONS.

(S)

2) TRANSFER PRICING.

- > \$200M ⇒ US ⇒ UK.
 - DOCUMENTATION - NEED TO ADDRESS.
 - 1-2 MONTHS
 - IRS DEAL - RAISES PROFILE
- ACTION & IMPLEMENT

(S)

3) US FINANCING.

- \$3.2M - Tower II
- ASSES - VENTY & ZATRE.
- DETAILED PLAN
- ARBITRAGE CLEARANCE
- WITHHOLDING TAX - TREATY CLEARANCE.

(SC)

4) CONNECTIBLE

- ACCOUNTING
- A/C'

5) R+D

- SUPPORT FOR UPLIFT.

6) STATE TAXES

- REVIEWING WHETHER AVERAGE IS 5%.

7) US TAX PROTECTS

(SC)

8) PROVISIONS.

- SPECIFIC PROVISION - TP 2007
- MAKE SOME "LIFT"
- 25% TAX RATE IN
- INEVITABLE CHANGE - IRS REVIEW.

(SC)

9) FEES - \$33K 1992

- INVOICE APPROVAL

- AUXILIUM
 - STATES CONSULTING LLC
- } ADJUSTMENTS WE GET MORE INFORMATION.

- COGS ⇒ - STILL AN ISSUE WITH MOVING ANYTHING TO SEM.
- WILL BE IN AUDIT COMMITTEE PACK.

- AIRWATCH - CHARGE SURVEY GADGET

- INVENTORY - 19TH APRIL - POB.

- IN TRANSIT

- HAS / DELL

} CYNTHIA

- DEBTS / REVENUE CONFUS.

AUDIT OUTSTANDING.

- 1) INVENTORY - NEED SUBSET

- 2) POB - MICROTECH (BAV)

- 3) AUXILIUM / COURTESY TRADING

- 4) SHI

ISATHON JONATHAN - PARTNER OF BIRMINGHAM

- BASED IN GENEVY IN CAMBRIDGE

SEBASTIAN - ISATHON BROWNE

- FRANK KELLY

- DISCUSSED AT BIRD MEETING IN CLIVEN

}

THURS AM.

- 11:00AM

- 2 NEW STREET SQUARE

1) BAML

2) AREAS OF HELP

3) UPDATE ON LOW CAPITAL MARKETS

• SYNCRATED LOAN

- SMALL "POC"

- SET UP BANK GROUPS

• ~~THE~~ HAVE FACILITY THAT CAN BE LOANED

• WORKED WITH BARELAYS

Box A.

CALS must include the following:

- H/W *
 - Headcount - 6 people - fly booked \$130,000
 - Power, cooling, rent *
- \$1.38m/ann.

with NO CALS DATA, - RECENT TO ATTORNEY.

- \$22.8m NPV over 5 years

with CALS

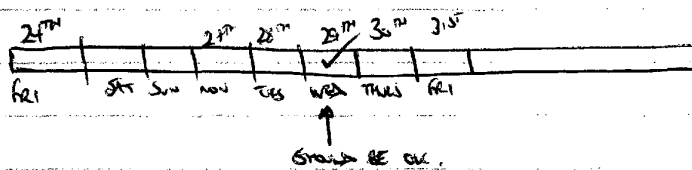
- \$39.7m NPV over 5 years.

\$16m increase

RBS - INVOICE DISCOUNTING.

- BARR RESOLUTION.

- AC - follow up with AK



Box A.

- WITH CARS (\$12M)

- NPV - ADJN Profit \$ 10.7M

WITH CARS (\$5M)

\$ 10.9M.

- WITHOUT CARS

- NPV - ADJN Profit \$ 16.9M

effectively "lose" ~~\$6.2M~~ \$6.2M.Tax MATTERS.

- SAO

- iXBRL - FY 2010 comp and Financial Statements

- R+D costs - should not be capitalized overseas

- PROJECT ISLAND

- LEGAL QUALIFICATION ON TAXES HOLDING

- CAPITAL ALLOWANCES.

Password for MM sheet = BofA_MDM

BofA.

- CURRENT LIABILITIES & MAINTENANCE - FRONT SHEET. (OVERVIEW)

- QRS - EXISTING COST STRUCTURE

- X PER ANNUM.

- NO ASSUMPTIONS FOR GROWTH.

- ASSUME LIVE DATA ON ML/CARS OF 2.5 TB/MONTH.

- VOLUMES ON LEGACY BA - GROWTH HC PER MONTH.

- AT&T P&L.

- ANDY NISER - CR (legacy ML)
 - HARRY DENSMORE - photos IP cycle.
 - REAGAN SMITH - supply chain mgt
 - VINCE - image regulatory technology
 - BRIAN SMITH - product owner
 - SERENY
 - TOM MURINELLI
 - ROSEMARY ARCHIE - West Coast (France)
 - ROY JENNIFER
 - NICOLE STROMENSON
- } EXEC LEVEL.

SUPPLY CHAIN CONCERNS.

- IP
- COMPLIANCE / LEGAL
- 2010 & 2011 ?
- KEY STAKEHOLDERS OFFLINE GOVT.
- ROL GROWED TO 1 JAN 2011

MODE BACKGROUND.

- CURRENT RELATIONSHIP:
 - ONGOING RUN RATE 54M, STORAGE.
 - ~~THE~~ HOSTING REVENUES
 - MAINTENANCE REVENUES
 - WCM - REVENUE BASED.
 - OPTIMIST SERVICES.
- ANNUAL MAINTENANCE \$3.6M.
- HOSTING
 - 100 million messages / month
 - 7.5TB / MONTH - CARS
 - 6.0TB / MONTH - BA
 - 20% GROWTH
 - # OF USERS, MESSAGES / MONTH.

- migration of data

- 20 up files

- NEED TO INDIVIDUALLY EXTRACT.

- IRON MOUNTAIN

- 75 to 100TB of data.

- 60TB

- HIGHEST PRIORITY

- DON'T WANT TO LOSE

- CAM / CUM

- ~~250TB~~ 250TB.

- CARS / TWED

-

MODEL ASSUMPTIONS.

100 MOUNTAIN

60

- 90 DAYS NOTICE

- JUNE 26, 2011

- VOLUMES WILL TAKE LONGER

- LEGACY DATA ON DISK.

- LAYER IN ~~DEAD~~ FACTOR

- 10-20%.

TUNNELS

70

- NEEDS TO BE DONE BY 2011

CAR
EXPORT/IMPORT

- PLAN FOR WATER.

- MODEL SOMETHING IN Q4 2010

500

- READY FOR CONVERSION IN 2012.

- 5% OF TOTAL VOLUME IN 2011

LIVESTREAM DATA - JUNE 2011

LEGACY DATA - MAY NEED TO COME STRAIGHT OFF PAPER

- OPTICAL DISK IS AN OPTION.

CAMM

(2007)

200

- EMC STORAGE - LEASED.

- 150 TB 28

- mid next year

- CATERPILLAR FRAME - LIFT AND MOVE

- 3 STATIC, 1 LIVE

5 YEAR SPEND.

- MB'S UNDER HOSTING



- NET NEW LICENCE

- STM STREAM

- LOWER MAINTENANCE RATES

- LOWER HOSTING RATES

- KEEP WCM ON

- BIGGER DISCOUNT.

- MODEL IN CAR SERVICE PAYMENT.

~~ML~~

- ALL DATA BEING ~~MIGRATED~~ ^{DELIVERED} INTO DIGITAL SAFE

- AUTN WOULD PAY FOR SERVICE

- \$50K FEE - PAID OVER PERIOD OF SERVICE.

- NO LONGER GET LEGACY PAYMENTS

- INCENTIVISE ML TO DO DATA TRANSFER

- NEED TO MIGRATE DATA IN 2011

- CHARGING ONCE IT IS IN SAFE

- Δ BETWEEN MG ON SITE TO MG IN SAFE

- FIXED BID WITH MILESTONES

- NEED TO MODEL IRON MOUNTAIN, UNBLENDED COSTS

- COST REDUCTION, RISK REDUCTION.

- COST OF MIGRATION - NO ONE TIME EXPENSE HIT

- REVENUE OR COST TO BAIL?

MODEL CHANGES

1) DEDUP - 15% TO MODEL.

74.4%	2,652,540	NON - CLOS	744,000	9,551,249	NON - CLOS
25.6%	915,000		256,000	3,286,459	CLOS
	<u>3,567,540</u>		<u>1,000,000</u>		
54.8%	<u>17,837,700</u>	→	<u>5,000,000</u>	<u>12,837,700</u>	

1,910,250
PER ANNUM.

19
125

DB

Rob Jolan -

HELENE JOHNSON - BUSINESS MET GROUP

DAN
MANNES

JODI HULSE - FINANCE (ANALYST)

- UNHAPPY THAT LEGACY DATA IS IN THERE

- CAN'T MAKE RECOMMENDATION.

- MODEL DATED 13TH DECEMBER.

- STAFFER SENT TO DAN \Rightarrow GOT TO RB

\Rightarrow 0.0067 TO 0.0055 / MB.

- REPORT SENT TO THEM ALL THIS MORNING.

- 80TB LEGACY - ASSESSER - LEGACY DATA INGESTED IN 2019/10.

- DB INCURRED A 5% REDUCTION IN VOLUMES

- DAN MANNES - INCREASE VOLUMES.

SUSHAN DISCUSSION.

1) REFERENCE DEALS

	O/S AMOUNT
• CARAX - FSA	\$4.5M
- ANGEN	\$9.5M
- LILLY	\$2.7M
- BAHL / DCO	\$4.1M
• MICROTECH - BAN	\$11.5M
- DOI	\$4.2M
- CASH	(\$6.3M)
• HILETEK - VA	\$10.0M
• DISCOVERTECH - BOFA	\$2.3M
• ITALY - SALES CONSULTING	\$2.4M
- AXIUM	\$3.6M
- ICA VENTURES	\$2.7M.
OR	
• REALISE	\$2.0M

Total. \$57.7M.

2) BARTER / SWAP TRANSACTIONS

- HILETEK
- VMS
- MICROTECH.

3) PEOPLE

- LISA
- GANESH
- CHAY

HARDWARE.

DEFENSE \$2,128
 Q4 \$29,372 - DELIVERY TO CONTRACT.
\$31,500

VMS.

EXPENSE \$5,000 - FARE VALUE
 HARDWARE \$6,000 - DELIVERY RECEIVED \$2.5M, RECOVERED.
\$11,000

RECOVERED \$8,500 - SERVICES, DATA.

SERVICES / HOSTED / MAINT. \$92.8M

- REGION PROSCENE ZANTAZ

- BP - \$726K SERVICES

- HOSTED / EDD

- REGION MIDLINK WITH ALAN

AMGEN. \$6.0M.

SEND CONTRACT

PARTNERS.

CAPAX - BAML \$1.8M
 - DKO \$2.2M
 MICROTECH - DOI \$4.2M
 DISCOMTECH - BofA \$7.35M

ITALY.

3 INDUSTRIES PROVIDED.

S. AMERICA.

CISEN \$1.0M.

NOVAETIS. \$3.0M.

Box A.

LICENCE	19,500				
EARLY PAYMENT DISCOUNT (500)		FINANCING			
DATA DELIVERY (2,000)		COGS			
VOLUME CREDIT (5,500)			2011	1,894	1,642
1001 MAINTEN (1,500)		COGS	2012	3,884	3,366
HOSTING FEES 22,605			2013	5,010	4,342
			2014	5,609	4,861
			2015	6,208	5,380
				<u>22,605</u>	<u>19,591</u>
					3,014,000

Previous LICENCES.~~11,500,000~~

\$ 11,641,857

\$ 19,500,000

21,141,857 @ 5% = \$ 1,557,093PRIME ~~\$2,200,000~~ \$2,566,037 } \$ 1,008,944

MATT.

- REVENUE REPORTS.

- CLOSED REPORTS

- MUST BE DELIVERED EVERY DAY

- ~~REVENUE~~ CONTINGENCY PLANNING

- Follow up - eg SULLIVAN H/W.

- SULLIVAN

- LICENCE REPORTS.

- AMGEN

- \$15M over 5 YRS

- LAL

- \$2.5M IN TOTAL

M#4

HYLAND

T LEAF

WEBBROS

AXCION

SAFARI

EPIC

ENC - NO MOVEMENT.

- CV RE JAMES PRUDEN

REVENUE REVIEW MEETING

• BANK OF AMERICA - \$2.5M.

- 8A)

- EARLY PAYMENT - IMMEDIATE

- NETWORK OF RESELLERS

- RECEIVED CASH FROM RESELLERS

• DOT

• DKO

• ANGEL - DIRECT DEAL

- \$25M CUMULATIVE REVENUE

- ANGEL DON \$15M, REVENUE \$5.7M.

• DIRECT (BET A) - \$1.95M.

• TRIST (KING) - BIGGEST REVENUE OF IMAGE

- \$9-10M / ANNUM.

• CASH (KING) - LOTAM

- FUSA - \$9m.

- NYSE - NEWSPAPER OF SPANISH WORLD

- GENCUS - \$1m

- ZNP - INVESTMENT BANK

- GETIS

\$1.4m.

- BERGACON.

- 15 JAN 2011

- JONES → OTHER JONES.

- KANDS

- LOOK AT HOLDING

\$1.5m.

- ANOLD

\$3.0m.

- GENCE

\$1.1m

- PMI

\$1.0m.

- ANGEN

- CIVEN

- BANK of AMERICA

- CANADA BROADCASTING

- VMS - \$5.0m

- \$6.0m

S/W

HOW REFRESH.

- LA

- AT & T MOBILITY

- AT & T CARRIER \$ 1.2

STRATEGIC RELATIONSHIP - \$8.5m

RECE'S PAPER.

ADDITIONAL DATA

COSTS.

Q3 125.5

Q4 133.5 (138.5)

SOLD AS PART of BIGGER DEAL.

- GENERATING FUTURE SALES

- MORE DIFFICULT TO PAPER LOSS

DENTAL TREATMENT REQUESTED

DISAGREES.

IPS 8 - OPERATING SEGMENTS

IAS 36 - CEU'S

TAX RATE - 24%

VICATON ACCRUAL.

RCIN SCHEDULES

ITALY.

RED VENTURES

ANXILUM

SALES CONSULTING.

MICROTECH.

PAID \$6.3M.

ALLOCATED CASH OUSSELVES. - MICROTECH LIST.

PROVISION.

~~ALLOTTED CASH~~

OTHER AREAS.

- MICROLINK } - selling some stuff
- HARDWARE }

- US defense requirements - not separate segment.

- DOCUMENTED PAGE
- NOVARTIS
- FIVE VALUE ON ML INTANGIBLES - STILL PROVISIONAL - PIERCEBACH.
- EXTERNAL VALUES -
- CONTRACTS

DOCS

PRESS RELEASE

STATS

ADIT COMMITTEE

the

ADIT

ML VALUATION

O/S LIST

2340

CASH

FSA - CLOSE

Q1

GECFAST

COLLEGEAUS - Friday

RENEWALS

COMMISSIONS

- MURRAY

- PLANS

RESULTS

FX

OPTIONS

TAX - PROVISIONS

350,000

400,000

OPTAIR

2009 - \$352,000

2010 - \$42,000

\$650,000

Q1 2011.

- COST FORECAST.
- TRANSFER PRICING
- COMMISSIONS
- DE ISSUE
- HOSTED REVENUES
- P&G's
- CASH FORECAST
- MAINTENANCE RENEWALS

COMMISSIONS.

POWER \Rightarrow GUMMEL

PETER/ \Rightarrow JP , ALSO GETS ITALY.

HOWARD

COLLECTION TAX PLANNING.

DEBBIE GREEN

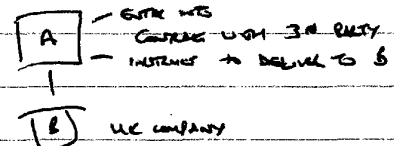
PETER

- JOINED KING LAST YEAR
- ROUND UP PLANNING IDEAS
- SEE COUNSEL FRIDAY
- NOT DISCLOSABLE - DISCLOSURE MAY CHANGE LAW

- DEDUCTION for COST of ACQUISITION of an ASSET

- SHARES
- PROSPECT
- PLANT & MACHINERY.
- ACQUISITION OF 3rd PARTY

CORPORATE
A - POWER DELIVERY
3 - LOAN NOTE
- FEDERAL GOVERNMENT
TRUST.



OR FIXED ASSETS

OR LOAN NOTE

- 5320 CGA 2009